



Account Balance Distribution Form

MEMBER ID: _____

This form is to be used by members who have terminated their employment, and

- have less than \$10,000 of employer contributions in the Annuity Plan; or
- would like to withdrawal their personal contributions from the Annuity Plan.

Please note: Members who are actively working; have terminated their employment; and have a balance greater than \$10,000 of **employer contributions** may **not** use this form. Members who are actively working may **not** use this form to withdraw their **personal contributions**.

PERSONAL INFORMATION

SSN: _____ Date of Birth: ____/____/____

Relationship Status: Single Married Divorced Widowed Civil Union Domestic Partner

Name of Member (last, first, middle initial): _____

Address: _____ City _____ State _____ ZIP _____

Cell Phone: (____) ____ - ____ Home Phone: (____) ____ - ____ Email: _____

WITHDRAWAL SELECTION

Please see below for important tax information regarding withdrawals.

Please select ONE:

I would like to have the entire amount of my withdrawal paid to me. I understand that 20% will be withheld and sent to the IRS as an income tax withholding.

I would like the Pension Boards to roll over the entire amount of my withdrawal to my Traditional IRA of 403(b) plan, as specified below.

I would like the Pension Boards to roll over \$_____ of the withdrawal amount to my IRA, as specified below, and have the balance paid to me. I understand that I will not receive the entire balance, as 20% will be sent to the IRS as an income tax withholding.

Name of IRA or 403(b) tax-sheltered annuity plan: _____

Organization: _____ ID or account number: _____

Address: _____ City _____ State _____ ZIP _____

If you elect to have any amount rolled over to another account, the Pension Boards will need an official form from the organization that will accept the rollover. Please send the appropriate form(s) to the Pension Boards, or request that the institution forward it to the Pension Boards on your behalf.

DEPOSITORY INFORMATION

Bank Name: _____

Bank Address: _____ City _____ State _____ ZIP _____

Account Number: _____ Routing Number: _____

Account Type: [] Checking [] Savings

Please attach a voided check or savings deposit slip.

Any changes to the above specified depository information must be submitted in writing. Please note that checks may be issued by the Pension Boards or by our bank Northern Trust.

SPOUSAL CONSENT AND NOTARY

Spousal consent and notary are only required if the applicant is married and has chosen a withdrawal or rollover option.

Spouse's Consent:

[] I hereby consent to the election by my spouse of an account balance distribution. I understand that no annuity benefits will be payable to me.

Spouse's Signature _____ Date: ____/____/____

Notary's Signature _____ Date: ____/____/____

Notary's Stamp:

SIGNATURE

Member Signature: _____ Date: ____/____/____

Please return this signed and completed form by email to: info@pbucc.org; by fax: 212.729.2701; or mail to: Pension Boards-UCC, 475 Riverside Drive, Suite 1020, New York, NY 10115.

IMPORTANT INFORMATION TO KNOW BEFORE SUBMITTING AN ACCOUNT BALANCE DISTRIBUTION FORM

Federal Tax Notice

The total of the amount paid to you under this option is eligible for a “rollover” that can be taken in two ways. You can have all or a portion of the eligible rollover payment either:

1. paid in a “direct rollover,” or
2. paid to you.

A rollover is a payment of your benefits to your traditional individual retirement arrangement (IRA) or to another 403(b) tax-sheltered annuity plan. This choice will affect the tax you owe. If you choose a direct rollover by the Pension Boards, the payment under this option will not be taxed in the current year and no income tax will be withheld. Your payment will be made by the Pension Boards directly to your IRA, or if you choose, to another 403(b) tax-sheltered annuity plan that accepts your rollover. Your benefit payment will be taxed later when you take it out of the IRA or the tax-sheltered annuity plan.

If you choose to have your benefits under this option paid to you, you will receive only 80% of the payment, because the Pension Boards is required to withhold 20% of the payment and send it to the IRS as income tax withholding to be credited against your taxes. Your payment will be taxed in the current year unless you roll it over.

You can also roll over the payment yourself (to your IRA or another tax-sheltered annuity plan that accepts your rollover) within 60 days of receiving the payment. The amount rolled over will not be taxed until you take it out of the IRA or 403(b) tax-sheltered annuity plan. If you want to roll over 100% of the payment to an IRA or other tax-sheltered annuity plan yourself, you must find other money to replace the 20% that was withheld. If you roll over only the 80% you received, you will be taxed on the 20% that was withheld and not rolled over.